

# EXHIBIT 9



## Korat Waste To Energy Company Limited

57/1/11 Moo 3, Suranaree Industrial Zone, Tambon NongBausala, Amphur Muang District  
Nakhon Ratchasima, Thailand • Tel: (662) 659-4900/03, Fax: (662) 659-3904  
E-mail: [Kkoratwte@yahoo.com](mailto:Kkoratwte@yahoo.com)

Mr. Vikram Widge  
Program Manager, Carbon Finance  
Environmental Finance Group, International Finance Corporation  
2121 Pennsylvania Avenue, NW Washington, DC, 20433 USA  
Fax 202-974-4404

March 02, 2007

Re: Termination of the May 17, 2004 Letter of Intent

Dear Mr. Widge

Pursuant to the May 17, 2004 "IFC-Netherlands Carbon Facility: Khorat Waste to Energy Project" Letter of Intent (the "LOI"), the Board of Directors of Korat Waste to Energy Co., Ltd. have directed me, using this letter, to provide you and the IFC notice of the KWTE Project Company's intention to exercise its right under paragraph 7(a)(i) of the LOI to terminate the LOI and discontinue negotiations on preparation of an emissions reduction purchase agreement ("ERPA") for the KWTE project.

In the two and a half years since the execution of the LOI, the KWTE Project Company has engaged in extensive good faith efforts to negotiate with the IFC a mutually-agreeable ERPA. These efforts have been unsuccessful. Since the execution of the LOI, the market for CERs – and CER prices, in particular – have changed considerably. Yet, the terms in the current draft ERPA provided by the IFC still fail to reflect market conditions for this type of transaction. For these reasons, it has been concluded that is not worthwhile for the KWTE Project Company to continue to devote resources to the negotiations.

Consequently, KWTE hereby terminates the LOI pursuant to paragraph 7(a)(i). Under the terms of the LOI, termination is effective in 15 days. KWTE understands that its termination of the LOI pursuant to paragraph 7(a)(i) triggers a payment obligation under paragraph 7(d). KWTE will await your invoice. KWTE further understands that, pursuant to paragraph 7(d), certain other provisions of the LOI will survive termination and shall remain in full force and effect.

We appreciate your understanding.

Best regards,

David Donnelly  
General Manager

